

**CURTIS, MALLET-PREVOST,  
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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	) Chapter 11 Cases
	) Case No. 08-13555-JMP
LEHMAN BROTHERS HOLDINGS INC., et al.	)
	)
Debtors.	)
	)

**NYSE'S RESERVATION OF RIGHTS AND LIMITED OBJECTION TO  
ASSUMPTION AND ASSIGNMENT OF, AND AMOUNTS  
NECESSARY TO CURE DEFAULTS UNDER, CONTRACTS AND  
LEASES TO BE ASSUMED AND ASSIGNED TO SUCCESSFUL PURCHASER**

NYSE Euronext and its affiliates, including NYSE, Inc., Wombat Consulting, Inc. ("Wombat Consulting"), Wombat Financial Software, Inc. (and together with Wombat Consulting, the "Wombat Entities"), NYSE Arca (including aliases), NYSE Arca (Lehman), NYSE Arca Pacific, NYSE Arca Options, NYSE Arca – Bulletin Board Trades, LBMM – Traders, LBMM – License Fees, LBMM – Regulatory Fees, LBMM – Routing Fees, (collectively, "NYSE"), by and through its undersigned counsel, hereby submits this reservation of rights and limited objection (the "Limited Objection") to the *Notice of Assumption and Assignment of, and Amounts Necessary to Cure Defaults Under Contracts and Leases to be Assumed and Assigned to Successful Purchaser*, dated September 18, 2008 (the "Notice"), filed by the debtors in the above-captioned cases to the extent the Notice relates to contracts with NYSE (the "NYSE Contracts"), and respectfully states as follows:

Lehman Brothers Holdings Inc. (“LBHI”) and LB 745 LLC (together with LBHI, the “Debtors”) filed for petitions for relief under Chapter 11, Title 11 of the United States Code (the “Bankruptcy Code”) with the United States Bankruptcy Court for the Southern District of New York on September 15, and September 27, 2008 respectively (the “Petition Dates”).

Among other things, NYSE operates the New York Stock Exchange, a stock exchange based in New York City which is the largest stock exchange in the world by dollar volume with more than 2,700 listed securities. The New York Stock Exchange provides an efficient method and environment for buyers and sellers to trade shares securities of companies registered for public trading. The exchange provides price discovery via an auction environment designed to produce the fairest price for buyers and sellers. LBHI’s stock was listed and traded on the New York Stock Exchange under ticker symbol LEH.

According to the Notice, the Debtors’ lists of contracts to be assumed and assigned, and the proposed cure amounts for such contracts (the “Lists”), were communicated to creditors, including NYSE, by the posting of such Lists on the website maintained in the Debtors’ cases (the “Website.”) The Lists do not provide specific details of the NYSE Contracts, including for example, the name of the Lehman counter party in several instances. According to the Website, there are three Lists, one of which was first posted on the Website at 11:43 p.m. on September 18, 2008 and the other two were first posted on the Website at 1:07 a.m. on September 19, 2008. Accordingly, NYSE has had less than one business day to examine the Lists and an inadequate opportunity to review and examine its files to attempt to determine the accuracy of the information contained on the Lists as pertains to the NYSE Contracts.

On information and belief, by way of example and not limitation, and subject to verification, most of the NYSE Contracts included on the Lists relate to market data services as well as the provision of low latency market data trading infrastructure software and related

services that NYSE provided to the Debtors and to the Debtors' customers at the Debtors' request.

NYSE is in the process of reviewing all of its agreements with the Debtors and their affiliates as well as reviewing the NYSE Contracts. On information and belief, as of the Petition Dates, NYSE's claims in respect of the NYSE Contracts are stated in amounts in excess of the figures included on the Lists. By way of example, and not limitation, NYSE believes that as of the Petition Dates, NYSE is owed at least \$530,000 under its market data services agreements with the Debtors and the Wombat Entities are owed at least \$274,852.14 pursuant to their agreements with the Debtors and their affiliates. Overall, NYSE believes that its claims against the Debtors will exceed \$6 million, but lacks sufficient information or opportunity as of the filing of this Limited Objection to determine either the correct amount or the contracts affected by the Notice. Accordingly, NYSE objects to the cure amounts stated in the Lists.

Accordingly, although NYSE may ultimately consent to the assumption and assignment of the NYSE Contracts to the successful purchaser of the Debtors' assets, NYSE is filing this Limited Objection to preserve all of its rights to require that the proposed assumption and assignment of any of the NYSE Contracts complies with Section 365 of the Bankruptcy Code and is otherwise acceptable to NYSE.

*[Remainder of page intentionally left blank.]*

WHEREFORE, for the reasons set forth herein, the NYSE respectfully (i) objects to the proposed assumption and assignment of any NYSE Contracts to the extent that such assumption and assignment does not satisfy the requirements of Section 365 of the Bankruptcy Code; (ii) expressly objects to the cure amounts set forth in the Notice and Lists; (iii) expressly reserves its rights under Section 365 of the Bankruptcy Code; and (iv) requests that this Court grant such other and further relief as may be appropriate.

Dated: September 19, 2008  
New York, New York

**CURTIS, MALLET-PREVOST,  
COLT & MOSLE LLP**

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